

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Mary Pat Azzaro
DOCKET NO.: 04-25049.001-R-1
PARCEL NO.: 09-35-419-006-0000

The parties of record before the Property Tax Appeal Board are Mary Pat Azzaro, the appellant, by attorney Anthony Farace of the law firm of Amari & Locallo, of Chicago, and the Cook County Board of Review.

The subject property consists of single-family dwelling containing 2,226 square feet of living area constructed in 1927. The subject improvement features an unfinished basement, one and one half baths, one fireplace and central air conditioning.

The appellant presented evidence before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, the appellant submitted evidence of a recent sale consisting of a sales contract, a closing statement, a settlement statement and a warranty deed. The sale occurred in June 2003 for a price of \$490,000. All evidence indicated that this was an arm's length transaction. Based upon this evidence, the appellant requested an assessment of \$49,000 for the subject property.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$51,589 was disclosed. In addition, the board submitted suggested comparable data on three properties in the same area as the subject. The comparables were similar to the subject in most respects and assessment data per square foot of living area ranged from \$18.63 to \$20.21. Since the subject is assessed at \$17.66 per square foot of living area, the board requested confirmation of the subject's assessment.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 8,749
IMPR.: \$ 40,202
TOTAL: \$ 48,951

Subject only to the State multiplier as applicable.

PTAB/mmg 0608

After reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

The taxpayer provided un-rebutted evidence of the subject's sale's price of \$490,000 as of June 2003. The sale was an arm's length transaction. There was no other market value data presented. Therefore, the best evidence of the subject's market value as of the lien date of January 1, 2004 is the recent sale at \$490,000. The board of review did not provide any market value data and did not address the taxpayer's market value argument. Rather, the board of review chose to present an equity argument in support of the subject's current assessment. The PTAB finds this argument is unpersuasive.

On the basis of this analysis, the Property Tax Appeal Board finds that the subject had a fair market value of \$490,000 as of January 1, 2004. Since fair market value had been established, the three year median level of assessments for Cook County class 2 properties of 9.99% for the tax year 2004 shall apply. Applying this figure to the sales price results in a correct assessment figure of \$48,951. Since the subject's current assessment is \$51,589, a reduction is appropriate.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.